

HUDSON HIGHLAND GROUP

Q4 & FY 2009 EARNINGS CALL

FROM GREAT PEOPLE TO GREAT PERFORMANCE®

February 11, 2010

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Forward Looking Statements

Please be advised that except for historical information, the comments made during this presentation and in these slides constitute forward-looking statements under applicable securities laws. Such forward-looking statements involve certain risks and uncertainties, including statements regarding the company's strategic direction, prospects and future results. Certain factors, including factors outside of our control, may cause actual results to differ materially from those contained in the forward-looking statements, including the impact of the recent economic downturn and other conditions in the markets in which we operate, risks associated with volatility in our revenue, competition, seasonality and the other risks discussed in our filings made with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this presentation. The company assumes no obligation, and expressly disclaims any obligation, to review or confirm analysts' expectations or estimates or to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Q4 v Q3 2009 Consolidated Financial Results

\$US in Millions

	B / W	Q4 2009	Q3 2009
Revenue	▲ 8%	\$182.5	\$169.6
Gross Margin	▲ 8%	\$69.4	\$64.2
SG&A	▼ 3%	\$69.2	\$67.4
Adj. EBITDA ⁽¹⁾	▲ 106%	\$0.2	(\$3.2)
Net Income	▼ 52%	(\$10.4)	(\$6.9)
Diluted EPS		(\$0.40)	(\$0.26)

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes non-operating income, merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill. A reconciliation of EBITDA to operating income (loss) is included in the presentation.

(2) B/W indicates whether the result was better or worse than the comparison period.

Q4 v Q3 2009 Regional Data – Hudson Americas

\$US in Millions

	B / W		Q4 2009	Q3 2009
Revenue	▲	9%	\$39.0	\$35.7
Gross Margin	▲	10%	\$10.2	\$9.3
SG&A	▲	3%	\$10.5	\$10.9
Adj. EBITDA ⁽¹⁾	▲	81%	(\$0.3)	(\$1.6)
<i>Adj. EBITDA %</i>			<i>(0.8%)</i>	<i>(4.6%)</i>

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Q4 v Q3 2009 Regional Data – Hudson Europe

\$US in Millions

	B / W		Q4 2009	Q3 2009
Revenue	▲	10%	\$74.5	\$67.9
Gross Margin	▲	12%	\$33.0	\$29.6
SG&A	▼	6%	\$31.3	\$29.5
Adj. EBITDA ⁽¹⁾	▲		\$1.7	\$0.0
<i>Adj. EBITDA %</i>			2.2%	0.0%

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Q4 v Q3 2009 Regional Data – Hudson Asia Pacific

\$US in Millions

	B / W		Q4 2009	Q3 2009
Revenue	▲	5%	\$69.0	\$66.0
Gross Margin	▲	3%	\$26.2	\$25.4
SG&A	▼	7%	\$24.5	\$22.8
Adj. EBITDA ⁽¹⁾	▼	35%	\$1.7	\$2.6
<i>Adj. EBITDA %</i>			2.4%	3.9%

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(2) B/W indicates whether the result was better or worse than the comparison period.

Q4 2009 Consolidated Financial Results

\$US in Millions

	B / W		Q4 2009	Q4 2008
Revenue	▼	12%	\$182.5	\$207.5
	▼	22%		
				CC
Gross Margin	▼	18%	\$69.4	\$84.7
	▼	27%		
				CC
SG&A	▲	21%	\$69.2	\$87.3
	▲	29%		
				CC
Adj. EBITDA ⁽¹⁾	▲	107%	\$0.2	(\$2.6)
	▲	91%		
				CC
Net Income	▲		(\$10.4)	(\$80.3)
Diluted EPS	▲		(\$0.40)	(\$3.20)

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes non-operating income, merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill. A reconciliation of EBITDA to operating income (loss) is included in the presentation.

(2) CC represents constant currency variance.

7 (3) B/W indicates whether the result was better or worse than the comparison period.

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Q4 2009 Regional Data – Hudson Americas

\$US in Millions

	B / W		Q4 2009	Q4 2008
Revenue	▼	26%	\$39.0	\$52.4
Gross Margin	▼	27%	\$10.2	\$14.1
SG&A	▲	29%	\$10.5	\$14.7
Adj. EBITDA ⁽¹⁾	▲	44%	(\$0.3)	(\$0.5)
<i>Adj. EBITDA %</i>			<i>(0.8%)</i>	<i>(1.0%)</i>

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes non-operating income, merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill. A reconciliation of EBITDA to operating income (loss) is included in the presentation.

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Q4 2009 Regional Data – Hudson Europe

\$US in Millions

				Q4 2009	Q4 2008
Revenue	▼	13%		\$74.5	\$85.4
	▼	18%	CC		
Gross Margin	▼	21%		\$33.0	\$42.0
	▼	27%	CC		
SG&A	▲	17%		\$31.3	\$38.0
	▲	23%	CC		
Adj. EBITDA ⁽¹⁾	▼	58%		\$1.7	\$4.0
	▼	63%	CC		
<i>Adj. EBITDA %</i>				2.2%	4.7%

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Q4 2009 Regional Data – Hudson Asia Pacific

\$US in Millions

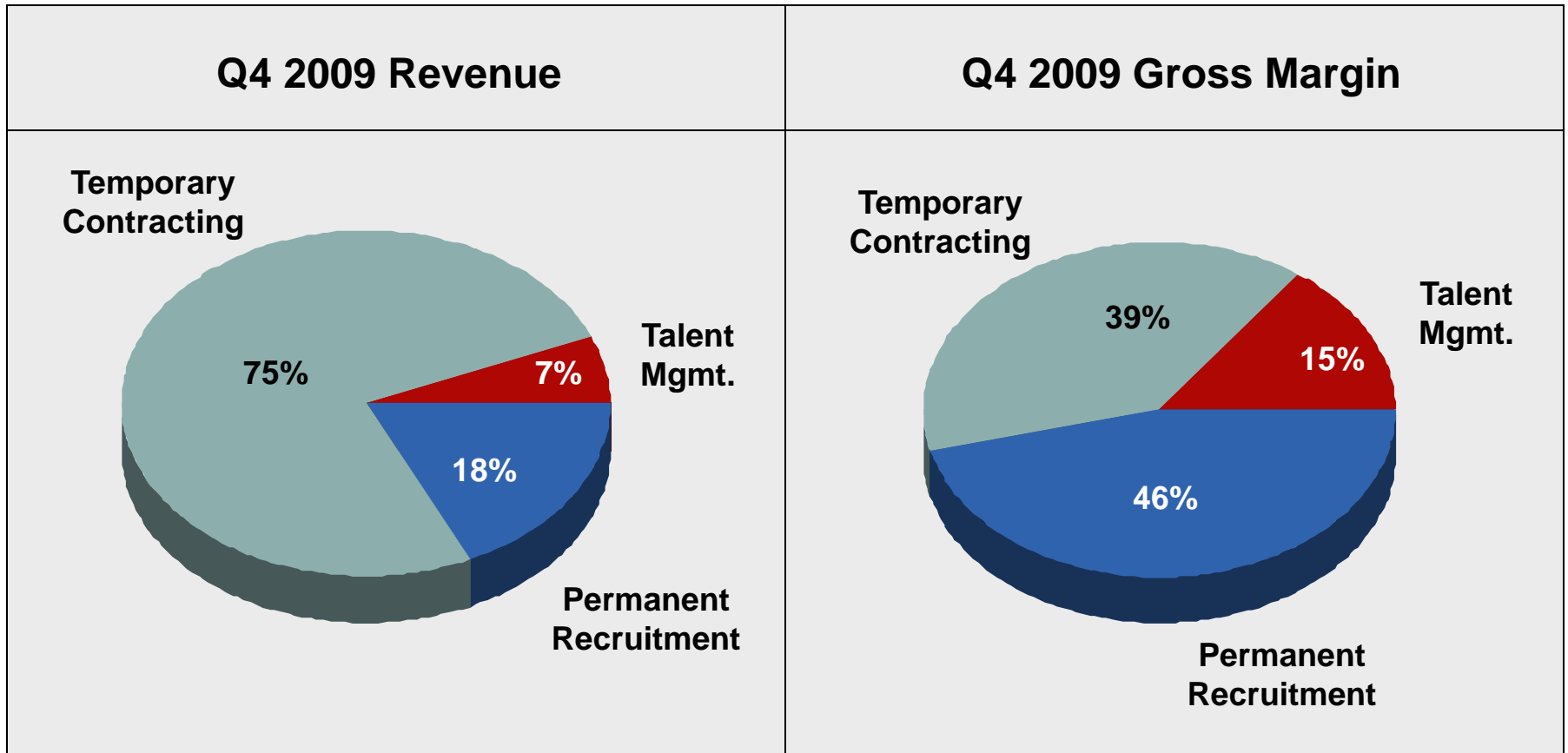
	B / W		Q4 2009	Q4 2008
Revenue	▼	1%	\$69.0	\$69.8
	▼	23%	CC	
Gross Margin	▼	9%	\$26.2	\$28.6
	▼	26%	CC	
SG&A	▲	12%	\$24.5	\$27.5
	▲	29%	CC	
Adj. EBITDA ⁽¹⁾	▲	54%	\$1.7	\$1.1
	▲	34%	CC	
<i>Adj. EBITDA %</i>			2.4%	1.6%

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes non-operating income, merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill. A reconciliation of EBITDA to operating income (loss) is included in the presentation.

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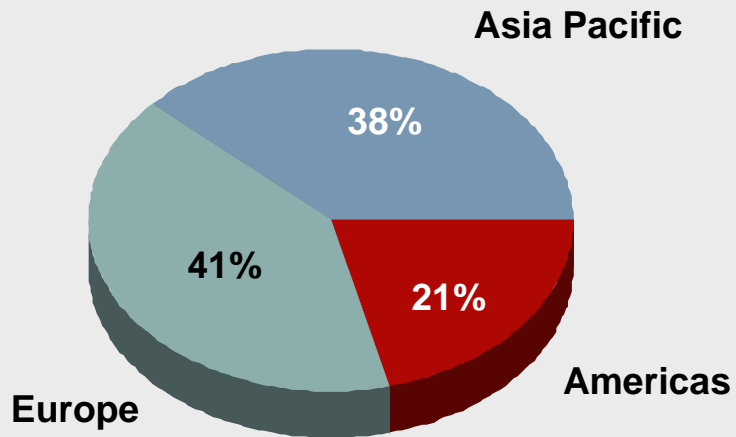
Q4 2009 Global Services Split



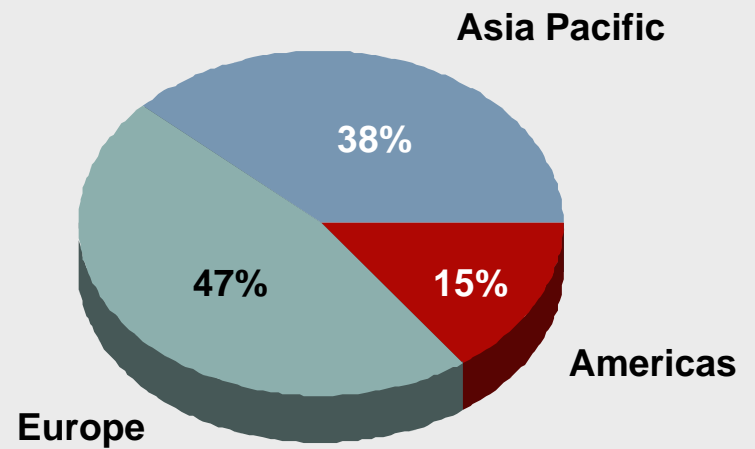
(1) Services percentages above include "other revenue" or "other gross margin," which are allocated to each category based on its percentage of total revenue or gross margin excluding "other revenue" or "other gross margin."

Q4 2009 Regional Split

Q4 2009 Revenue



Q4 2009 Gross Margin



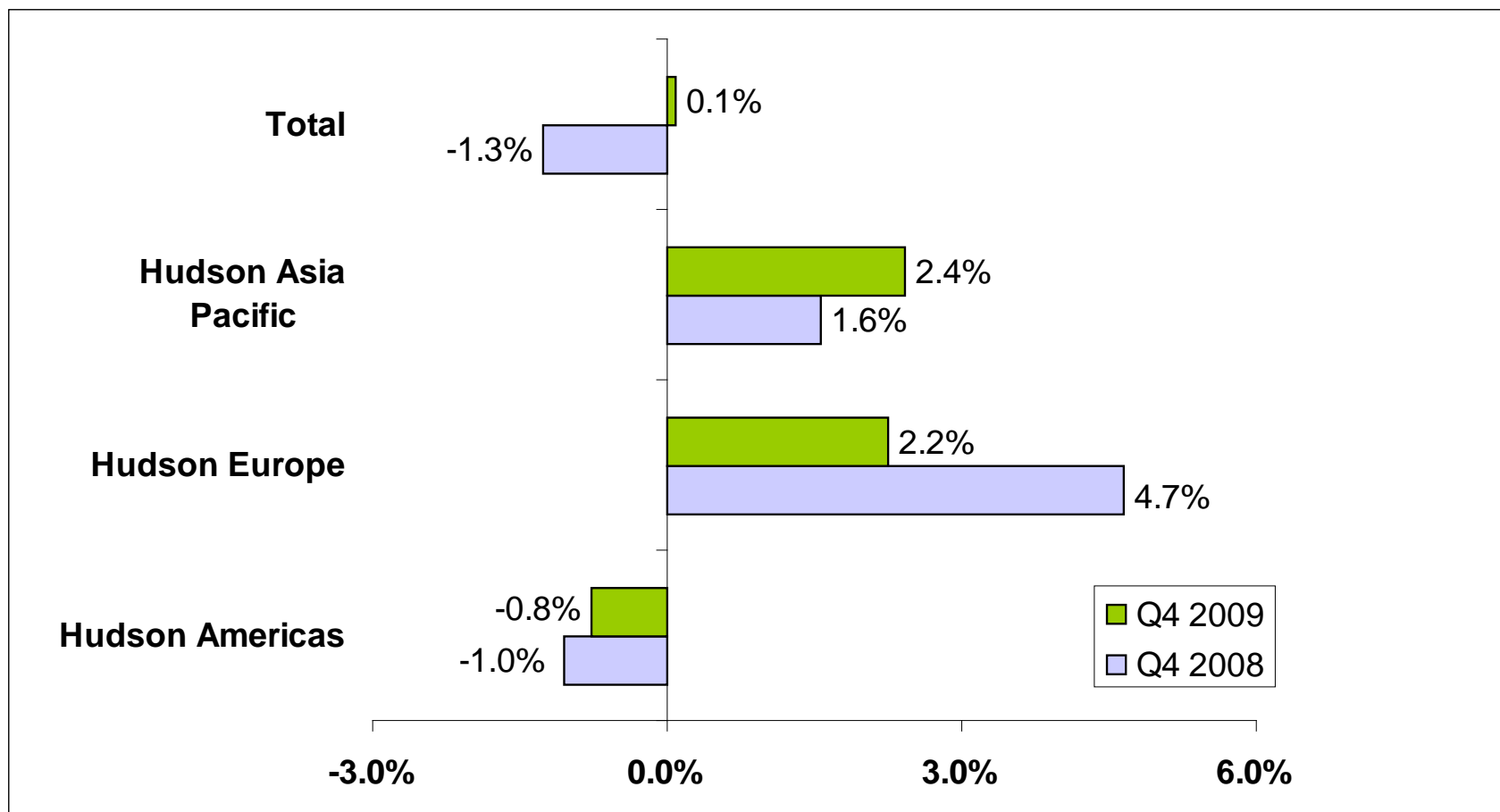
Adjusted EBITDA Progress

\$US in Millions



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Q4 2009 vs Q4 2008 – Regional Adj. EBITDA Margin



(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes non-operating income, merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill.

Balance Sheet - Select Items

\$US in Millions

Selected Assets		
	December 31, 2009	December 31, 2008
Cash	\$36	\$49
Accounts Receivables	99	127
Selected Liabilities		
	December 31, 2009	December 31, 2008
Short-term Borrowings	\$10	\$5
Shareholders' Equity	76	108

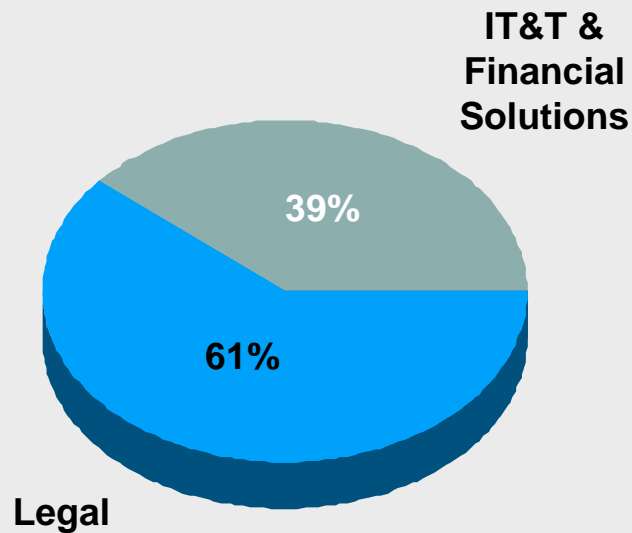
Q4 Cash Flow Summary

\$US in Millions

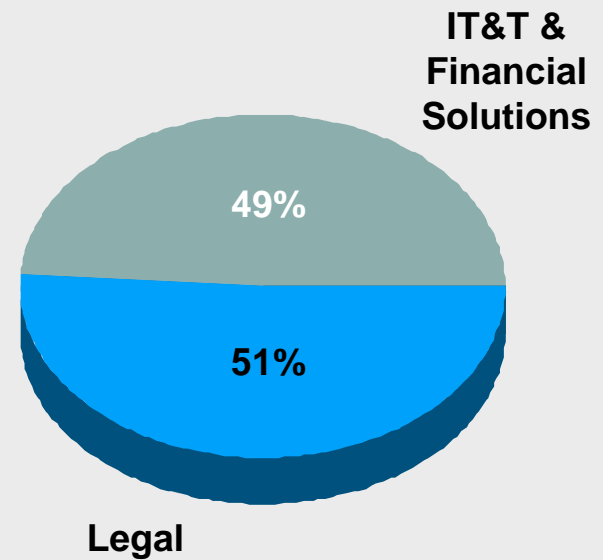
	QTD Dec-09	QTD Dec-08
Net (loss) income	\$ (10.4)	\$ (80.3)
Depreciation and amortization	3.2	\$ 3.4
Goodwill Impairment	-	\$ 67.1
Stock-based compensation	0.2	\$ 0.8
Gain on asset disposition	-	\$ 0.1
Change in accounts receivable	(1.1)	\$ 31.0
Change in accounts payable and other liabilities	(2.5)	\$ (16.8)
Other	4.2	\$ 3.8
Cash from operations	(6.4)	\$ 8.9
Capital expenditures	(2.1)	\$ (2.8)
Free cash flow	(8.5)	\$ 6.2
Payments for acquisitions and intangibles, net	-	\$ 0.0
Proceeds from the sale of assets	-	\$ 0.0
Net borrowings (repayments)	-	\$ 4.4
Purchase of treasury shares	-	\$ (1.7)
Other	-	\$ 0.8
Effect of exchange rates	0.1	\$ (4.7)
Change in cash	(8.4)	\$ 4.9

Q4 2009: Hudson Americas Practice Groups

Q4 2009 Revenue

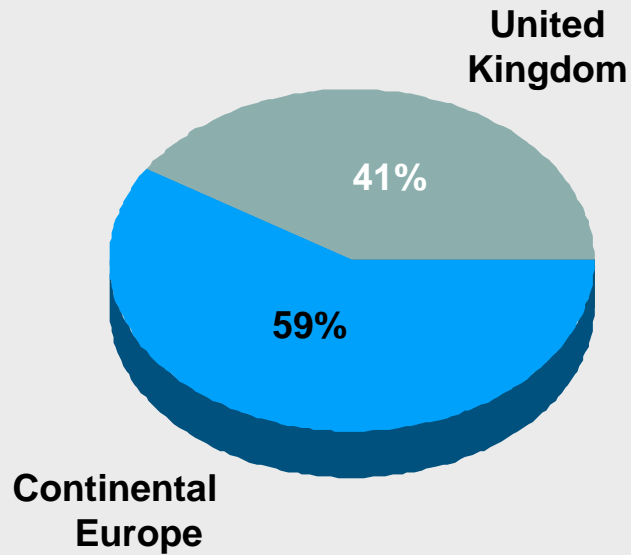


Q4 2009 Gross Margin

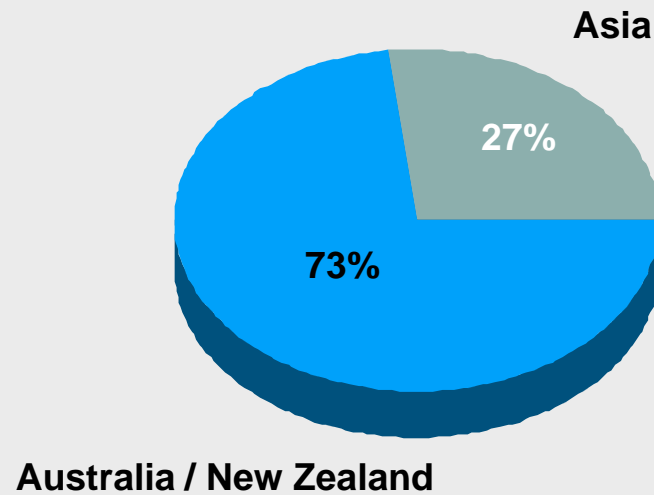


Q4 Regional Gross Margin Composition

**Europe
Q4 2009 Gross Margin**



**Asia Pacific
Q4 2009 Gross Margin**



Q4 Temporary Contracting Gross Margin by Region

	Q4 2009	Q4 2008
Americas	24.1%	23.6%
Europe	19.3%	22.2%
Asia Pacific	16.2%	17.4%
HHGP Total	19.5%	21.1%

2009 Consolidated Financial Results

\$US in Millions

	B / W		2009	2008
Revenue	▼	36%	\$691.1	\$1,079.1
	▼	30%		
				CC
Gross Margin	▼	43%	\$260.5	\$455.0
	▼	38%		
				CC
SG&A	▲	36%	\$277.6	\$432.8
	▲	31%		
				CC
Adj. EBITDA ⁽¹⁾	▼	177%	(\$17.2)	\$22.2
	▼	182%		
				CC
Net Income	▲	45%	(\$40.6)	(\$74.3)
	▲	42%		
Diluted EPS			(\$1.56)	(\$2.95)

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes non-operating income, merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill. A reconciliation of EBITDA to operating income (loss) is included in the presentation.

(2) CC represents constant currency variance.

(3) B/W indicates whether the result was better or worse than the comparison period.

2009 Regional Data – Hudson Americas

\$US in Millions

	B / W		2009	2008
Revenue	▼	41%	\$161.9	\$273.6
Gross Margin	▼	45%	\$41.0	\$75.0
SG&A	▲	35%	\$46.5	\$71.0
Adj. EBITDA ⁽¹⁾	▼		(\$5.6)	\$4.0
<i>Adj. EBITDA %</i>			<i>(3.4%)</i>	<i>1.5%</i>

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(2) B/W indicates whether the result was better or worse than the comparison period.

2009 Regional Data – Hudson Europe

\$US in Millions

				2009	2008
Revenue	▼	33%		\$277.0	\$415.9
	▼	24%	CC		
Gross Margin	▼	42%		\$124.2	\$212.6
	▼	35%	CC		
SG&A	▲	35%		\$122.7	\$189.6
	▲	27%	CC		
Adj. EBITDA ⁽¹⁾	▼	94%		\$1.4	\$23.0
	▼	98%	CC		
<i>Adj. EBITDA %</i>				0.5%	5.5%

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2009 Regional Data – Hudson Asia Pacific

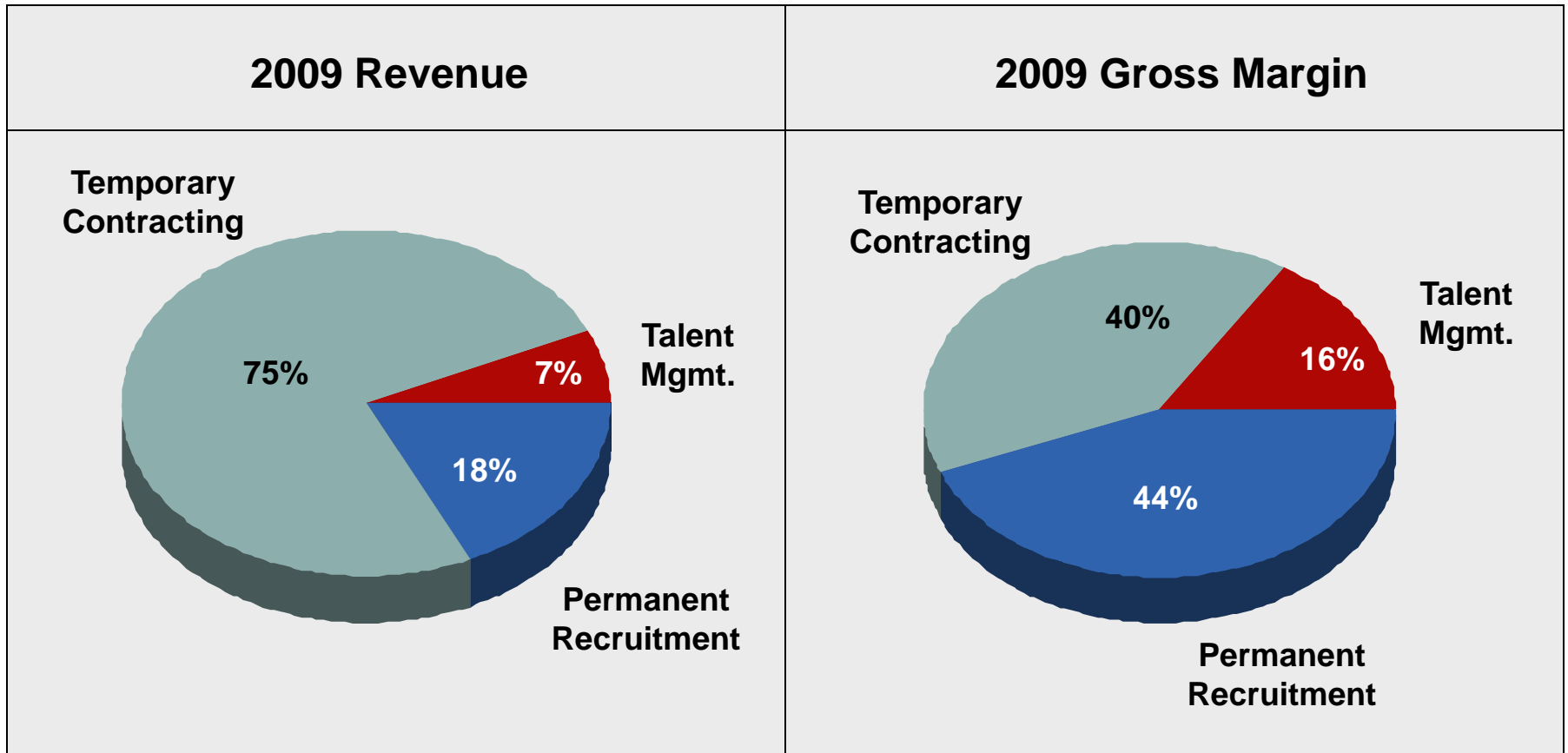
\$US in Millions

				2009	2008
Revenue	B / W				
	▼	35%		\$252.3	\$389.6
Gross Margin	▼	30%	CC		
	▼	43%		\$95.3	\$167.4
SG&A	▼	39%	CC		
	▲	37%		\$91.3	\$143.9
Adj. EBITDA ⁽¹⁾	▲	32%	CC		
	▼	83%		\$4.0	\$23.5
Adj. EBITDA %	▼	84%	CC		
				1.6%	6.0%

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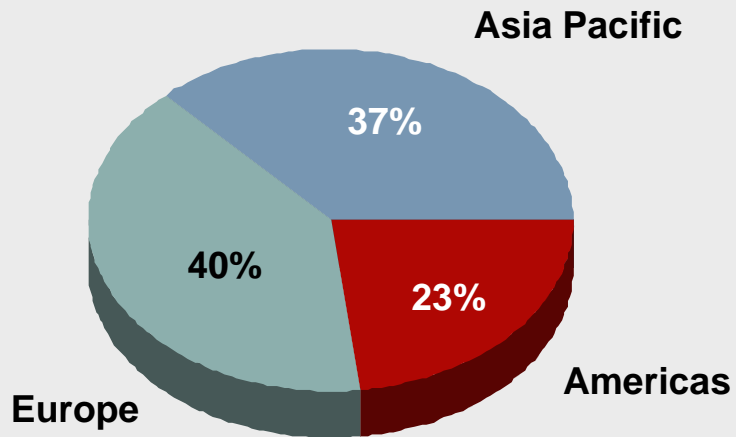
2009 Global Services Split



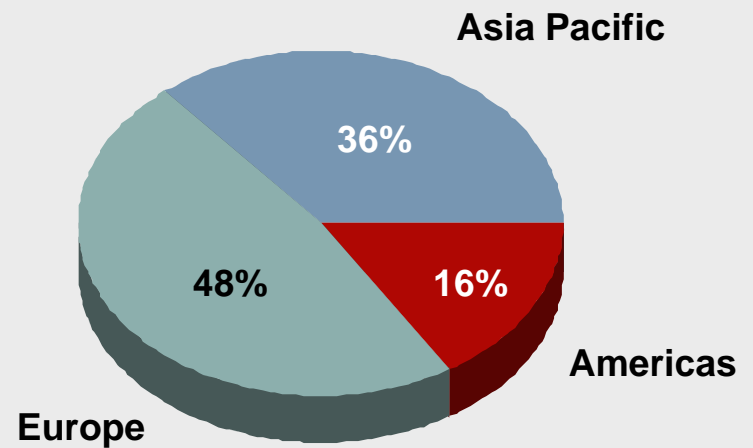
(1) Services percentages above include “other revenue” or “other gross margin,” which are allocated to each category based on its percentage of total revenue or gross margin excluding “other revenue” or “other gross margin.”

2009 Regional Split

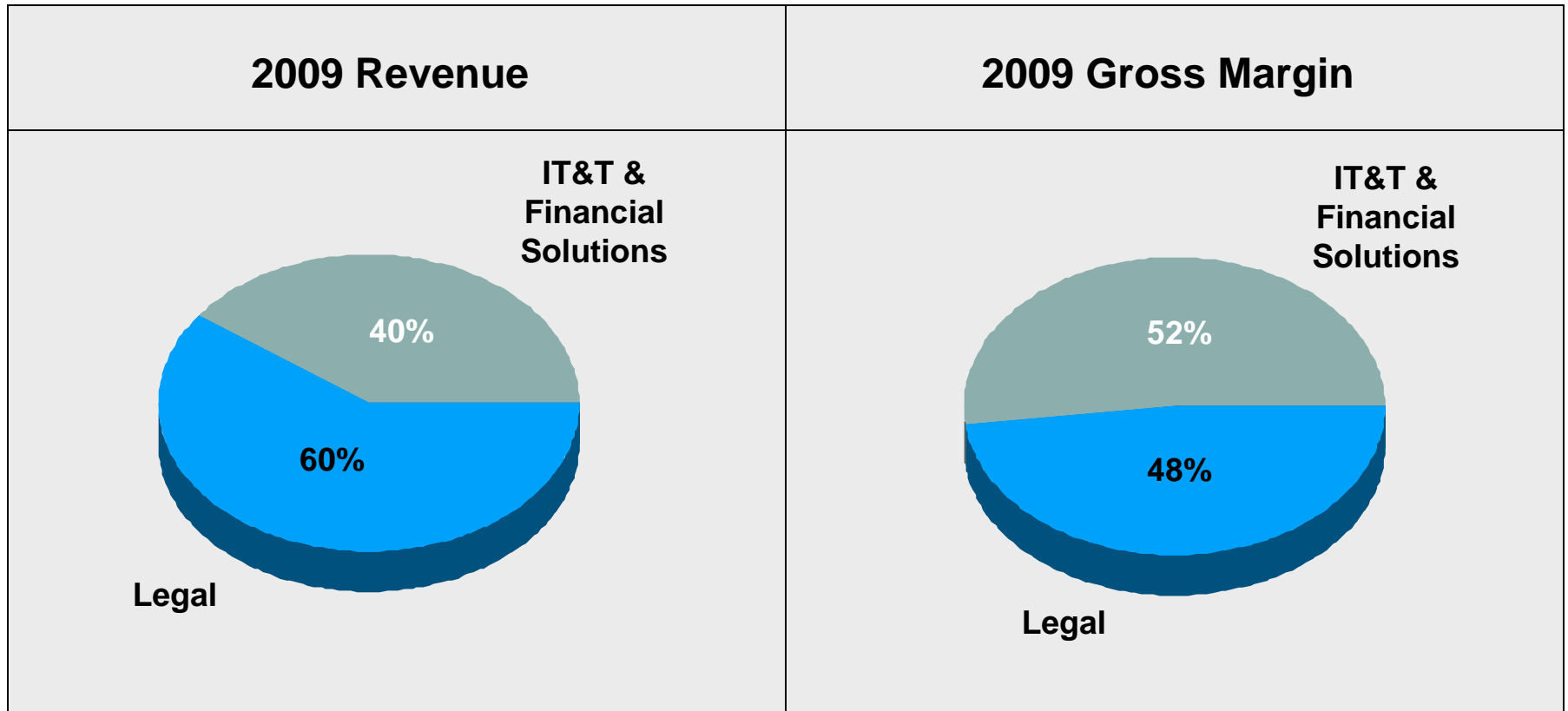
2009 Revenue



2009 Gross Margin

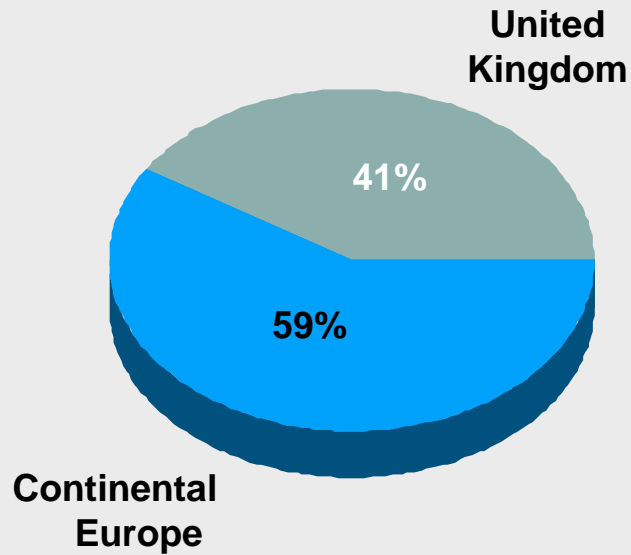


2009: Hudson Americas Practice Groups

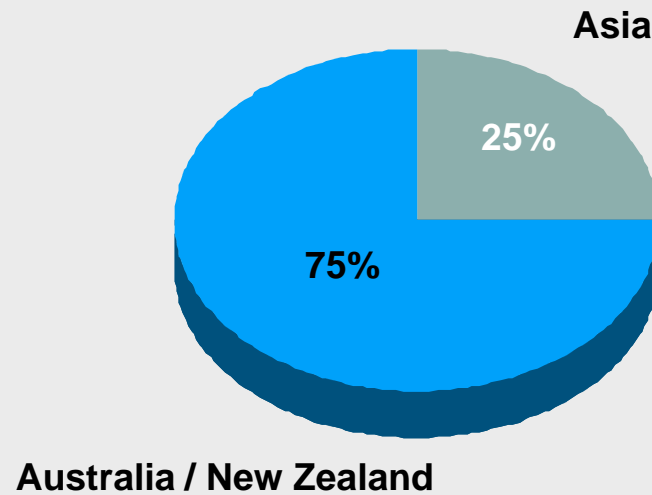


2009 Regional Gross Margin Composition

**Europe
2009 Gross Margin**



**Asia Pacific
2009 Gross Margin**



2009 Temporary Contracting Gross Margin by Region

	2009	2008
Americas	22.7%	23.9%
Europe	20.6%	22.4%
Asia Pacific	16.2%	17.7%
HHGP Total	19.7%	21.3%

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Appendix

2009 - Regional Gross Margin Mix

Approximate mix of gross margin by product around the globe

	Temp	Perm	Talent Mgmt
Americas	85%	15%	--
Europe	30%	45%	25%
UK	45%	50%	5%
Cont Europe	20%	45%	35%
Asia Pacific	30%	55%	15%
ANZ	40%	40%	20%
Asia	--	90%	10%
HHGP Total	40%	45%	15%

EBITDA Reconciliation, Full Year

\$US in Millions

	2009					2007				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	161.8	277.0	252.3	-	691.1	291.5	469.5	409.1	-	1,170.1
Gross margin	41.0	124.2	95.3	-	260.5	87.5	234.0	174.9	-	496.4
Adjusted EBITDA (loss) (1)	(5.6)	1.4	4.0	(17.0)	(17.2)	(0.1)	34.5	34.4	(26.5)	42.3
Acquisition related expenses	-	-	-	-	-	3.6	1.7	-	-	5.3
Business reorganization and integration expenses	5.2	9.7	3.2	0.1	18.2	0.5	2.4	-	0.7	3.6
Goodwill and other impairment charges	(0.1)	-	1.6	-	1.5	-	-	-	-	-
Depreciation and amortization	4.4	4.6	3.4	0.1	12.5	4.4	6.0	3.7	0.3	14.4
Non-operating Income (expense)	0.9	(0.5)	0.9	0.1	1.4	(0.1)	3.3	0.2	-	3.4
Interest Income (expense)	-	0.1	0.2	(1.0)	(0.7)	-	0.4	0.8	(0.6)	0.6
Provision for (benefit from) income taxes	(3.0)	(2.7)	(0.1)	-	(5.8)	2.7	8.1	6.7	-	17.5
Income (loss) from disc ops, net of taxes	0.2	(1.6)	(2.7)	6.4	2.3	3.3	4.9	2.2	(0.9)	9.5
Net income (loss)	(11.0)	(12.2)	(5.7)	(11.7)	(40.6)	(8.1)	24.9	27.2	(29.0)	15.0
	2008					2006				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	273.6	415.9	389.6	-	1,079.1	306.7	458.1	382.0	-	1,146.8
Gross margin	75.0	212.6	167.4	-	455.0	91.5	203.8	148.9	-	444.2
Adjusted EBITDA (loss) (1)	4.0	23.0	23.5	(28.3)	22.2	(5.4)	25.2	29.3	(27.7)	21.4
Acquisition related expenses	-	-	-	-	-	-	1.7	-	-	1.7
Business reorganization and integration expenses	3.1	2.8	4.3	1.0	11.2	2.2	2.5	0.7	0.6	6.0
Goodwill and other impairment charges	40.8	19.6	6.7	-	67.1	-	-	-	-	-
Depreciation and amortization	4.6	5.8	4.0	0.3	14.7	6.3	6.9	2.9	3.4	19.5
Non-operating Income (expense)	-	2.8	0.6	(0.1)	3.3	(0.1)	1.3	0.4	-	1.6
Interest Income (expense)	0.5	0.3	0.9	(0.6)	1.1	-	(0.1)	0.4	(2.0)	(1.7)
Provision for (benefit from) income taxes	(0.3)	4.4	2.6	-	6.7	0.5	(1.8)	4.3	-	3.0
Income (loss) from disc ops, net of taxes	(4.0)	2.6	(3.8)	4.0	(1.2)	5.8	0.7	2.2	20.6	29.3
Net income (loss)	(47.7)	(3.9)	3.6	(26.3)	(74.3)	(8.7)	17.8	24.4	(13.1)	20.4

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes non-operating income, merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill.

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EBITDA Reconciliation, Full Year

\$US in Millions

	2005					2004				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	291.2	447.0	376.2	-	1,114.4	214.8	414.8	348.2	-	977.8
Gross margin	91.4	186.6	141.7	-	419.7	71.0	168.2	128.7	-	367.9
Adjusted EBITDA (loss) (1)	5.0	13.1	25.8	(37.4)	6.5	0.2	0.3	18.9	(33.2)	(13.8)
Acquisition related expenses	-	-	-	-	-	-	-	-	-	-
Business reorganization and integration expenses	0.5	-	-	-	0.5	1.0	0.7	(0.5)	-	1.2
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	5.1	4.3	6.3	0.6	16.3	5.2	4.2	6.1	2.0	17.5
Non-operating Income (expense)	-	0.2	(0.5)	(0.1)	(0.4)	-	0.2	(0.2)	(1.9)	(1.9)
Interest Income (expense)	(0.2)	(0.3)	0.3	(1.6)	(1.8)	(0.2)	0.2	0.1	(0.2)	(0.1)
Provision for (benefit from) income taxes	0.5	0.3	3.2	-	4.0	(1.9)	0.1	2.3	-	0.5
Income (loss) from disc ops, net of taxes	7.8	1.7	2.5	4.7	16.7	4.3	(0.5)	2.8	(1.9)	4.7
Net income (loss)	6.5	10.1	18.6	(35.0)	0.2	-	(4.8)	13.7	(39.2)	(30.3)

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EBITDA Reconciliation, Q1

\$US in Millions

	Q1 2009					Q1 2007				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	44.0	66.4	54.8	-	165.2	76.5	117.7	91.7	-	285.9
Gross margin	11.0	30.4	20.6	-	62.0	22.1	55.8	37.0	-	114.9
Adjusted EBITDA (loss) (1)	(3.2)	(1.1)	(0.7)	(4.7)	(9.7)	(1.4)	6.7	5.7	(6.3)	4.7
Acquisition related expenses	-	-	-	-	-	-	0.3	-	-	0.3
Business reorg and integration expenses	1.6	2.4	1.9	(0.1)	5.8	0.8	2.4	-	-	3.2
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.1	1.9	1.0	(0.2)	3.8	1.1	1.5	0.8	0.2	3.6
Non-operating Income (expense)	-	-	0.5	-	0.5	(0.1)	2.5	0.1	-	2.5
Interest Income (expense)	-	0.1	0.2	(0.4)	(0.1)	-	0.2	0.1	(0.1)	0.2
Provision for (benefit from) income taxes	(2.9)	(0.8)	(0.4)	-	(4.1)	0.4	0.9	1.0	-	2.3
Income (loss) from disc ops, net of taxes	(0.1)	(0.4)	(1.9)	11.6	9.2	1.2	0.4	0.3	0.1	2.0
Net income (loss)	(3.1)	(4.9)	(4.4)	6.8	(5.6)	(2.6)	4.7	4.4	(6.5)	-
	Q1 2008					Q1 2006				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	83.2	112.5	99.4	-	295.1	72.8	111.6	88.6	-	273.0
Gross margin	22.7	57.6	42.9	-	123.2	18.6	47.8	33.7	-	100.1
Adjusted EBITDA (loss) (1)	1.2	5.7	5.8	(5.9)	6.8	(6.7)	5.4	4.5	(8.0)	(4.8)
Acquisition related expenses	-	-	-	-	-	-	-	-	-	-
Business reorg and integration expenses	1.6	(0.4)	0.1	(0.1)	1.2	0.1	(0.2)	-	-	(0.1)
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.1	1.7	0.9	0.2	3.9	1.4	1.7	0.7	0.2	4.0
Non-operating Income (expense)	0.1	0.3	-	(0.1)	0.3	-	0.2	0.9	(0.2)	0.9
Interest Income (expense)	0.1	0.1	0.2	-	0.4	(0.1)	0.1	0.1	(0.5)	(0.4)
Provision for (benefit from) income taxes	(0.8)	1.6	0.9	-	1.7	0.1	0.2	1.0	-	1.3
Income (loss) from disc ops, net of taxes	(1.6)	-	(0.4)	2.8	0.8	0.7	(0.1)	0.1	0.7	1.4
Net income (loss)	(2.1)	3.2	3.7	(3.3)	1.5	(7.7)	3.9	3.9	(8.2)	(8.1)

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes non-operating income, merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill.

Hudson

EBITDA Reconciliation, Q1

\$US in Millions

	Q1 2005					Q1 2004				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	74.5	113.3	88.1	-	275.9	43.1	94.9	98.1	-	236.1
Gross margin	22.5	46.8	32.7	-	102.0	13.3	39.5	31.1	-	83.9
Adjusted EBITDA (loss) (1)	0.9	3.2	5.8	(10.1)	(0.2)	(3.5)	(2.3)	1.9	(8.1)	(12.0)
Acquisition related expenses	-	-	-	-	-	-	-	-	-	-
Business reorg and integration expenses	0.5	-	-	-	0.5	-	-	-	-	-
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.0	0.9	2.4	0.2	4.5	1.0	1.2	1.3	1.0	4.5
Non-operating Income (expense)	-	(0.2)	-	-	(0.2)	-	(0.6)	-	(1.2)	(1.8)
Interest Income (expense)	0.2	(0.1)	0.1	(0.5)	(0.3)	(0.2)	0.1	-	(0.3)	(0.4)
Provision for (benefit from) income taxes	0.2	-	0.4	-	0.6	0.3	-	(0.1)	-	0.2
Income (loss) from disc ops, net of taxes	1.3	(0.2)	0.1	(0.4)	0.8	0.8	(0.3)	-	(0.3)	0.2
Net income (loss)	0.7	1.8	3.2	(11.2)	(5.5)	(4.2)	(4.3)	0.7	(10.9)	(18.7)

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes non-operating income, merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill.

EBITDA Reconciliation, Q2

\$US in Millions

	Q2 2009					Q2 2007				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	43.1	68.2	62.5	-	173.8	70.8	121.5	103.6	-	295.9
Gross margin	10.5	31.3	23.1	-	64.9	21.2	61.7	44.1	-	127.0
Adjusted EBITDA (loss) (1)	(0.5)	0.8	0.4	(5.2)	(4.5)	(1.3)	10.5	9.2	(6.5)	11.9
Acquisition related expenses	-	-	-	-	-	3.6	0.3	-	-	3.9
Business reorg and integration expenses	1.2	2.3	0.1	-	3.6	-	-	-	1.5	1.5
Goodwill and other impairment charges	(0.1)	-	1.6	-	1.5	-	-	-	-	-
Depreciation and amortization	1.0	1.0	0.7	0.1	2.8	1.2	1.6	0.9	0.1	3.8
Non-operating Income (expense)	0.1	(0.4)	0.3	0.1	0.1	-	0.5	(0.1)	(0.3)	0.1
Interest Income (expense)	-	-	-	(0.2)	(0.2)	-	-	0.2	0.2	0.4
Provision for (benefit from) income taxes	3.3	0.1	(0.4)	-	3.0	0.3	2.2	2.0	-	4.5
Income (loss) from disc ops, net of taxes	0.4	(1.4)	(1.0)	(0.3)	(2.3)	0.5	0.3	0.2	(0.3)	0.7
Net income (loss)	(5.4)	(4.4)	(2.3)	(5.7)	(17.8)	(5.9)	7.2	6.6	(8.5)	(0.6)

	Q2 2008					Q2 2006				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	71.5	117.9	115.9	-	305.3	80.2	117.8	96.6	-	294.6
Gross margin	20.2	63.3	50.9	-	134.4	23.6	53.1	38.8	-	115.5
Adjusted EBITDA (loss) (1)	1.7	9.9	9.0	(9.2)	11.4	(3.0)	7.9	8.3	(6.8)	6.4
Acquisition related expenses	-	-	-	-	-	-	-	-	-	-
Business reorg and integration expenses	0.2	0.8	-	-	1.0	0.3	(0.2)	-	0.3	0.4
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.2	1.3	1.0	-	3.5	1.3	1.7	0.7	0.1	3.8
Non-operating Income (expense)	-	0.6	0.4	-	1.0	-	0.3	(0.3)	0.1	0.1
Interest Income (expense)	0.2	-	0.3	(0.3)	0.2	-	-	0.1	(0.8)	(0.7)
Provision for (benefit from) income taxes	2.4	1.9	2.0	-	6.3	0.2	0.2	1.7	-	2.1
Income (loss) from disc ops, net of taxes	(0.5)	2.9	(0.3)	1.0	3.1	1.5	(0.3)	0.6	0.9	2.7
Net income (loss)	(2.4)	9.4	6.4	(8.5)	4.9	(3.3)	6.2	6.3	(7.0)	2.2

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes non-operating income, merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill.

Hudson

EBITDA Reconciliation, Q2

\$US in Millions

	Q2 2005					Q2 2004				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	71.4	115.2	101.2	-	287.8	51.3	101.4	98.1	-	250.8
Gross margin	22.3	49.4	38.9	-	110.6	17.1	42.5	33.3	-	92.9
Adjusted EBITDA (loss) (1)	0.6	4.4	8.5	(9.4)	4.1	1.5	1.8	6.0	(7.4)	1.9
Acquisition related expenses	-	-	-	-	-	-	-	-	-	-
Business reorg and integration expenses	(0.1)	-	-	-	(0.1)	-	-	0.2	-	0.2
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.0	0.8	2.2	0.1	4.1	1.1	1.0	1.3	0.9	4.3
Non-operating Income (expense)	-	(0.1)	(1.2)	(0.3)	(1.6)	-	-	(0.1)	(0.3)	(0.4)
Interest Income (expense)	-	(0.1)	-	(0.4)	(0.5)	-	-	0.1	0.1	0.2
Provision for (benefit from) income taxes	-	-	1.8	-	1.8	-	-	0.1	-	0.1
Income (loss) from disc ops, net of taxes	2.2	1.3	0.4	2.1	6.0	0.9	0.7	0.5	1.0	3.1
Net income (loss)	1.9	4.7	3.7	(8.1)	2.2	1.3	1.5	4.9	(7.5)	0.2

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes non-operating income, merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill.

Hudson

EBITDA Reconciliation, Q3

\$US in Millions

	Q3 2009					Q3 2007				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	35.7	67.9	66.0	-	169.6	75.7	116.0	108.5	-	300.2
Gross margin	9.3	29.5	25.4	-	64.2	23.2	57.7	46.7	-	127.6
Adjusted EBITDA (loss) (1)	(1.6)	-	2.6	(4.2)	(3.2)	1.4	6.4	10.4	(6.7)	11.5
Acquisition related expenses	-	-	-	-	-	-	0.3	-	-	0.3
Business reorg and integration expenses	0.6	1.9	0.4	-	2.9	(0.1)	-	-	(0.7)	(0.8)
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.0	0.9	0.7	0.1	2.7	1.0	1.5	1.0	-	3.5
Non-operating Income (expense)	-	(0.3)	0.3	0.1	0.1	-	0.6	0.1	0.4	1.1
Interest Income (expense)	-	0.1	-	(0.2)	(0.1)	-	-	0.2	(0.4)	(0.2)
Provision for (benefit from) income taxes	0.4	(1.2)	(0.4)	-	(1.2)	1.4	2.2	2.3	-	5.9
Income (loss) from disc ops, net of taxes	0.2	0.3	0.2	0.1	0.8	0.6	-	-	(0.5)	0.1
Net income (loss)	(3.4)	(1.5)	2.4	(4.3)	(6.8)	(0.3)	3.0	7.4	(6.5)	3.6
	Q3 2008					Q3 2006				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	66.5	100.2	104.5	-	271.2	79.4	115.0	102.2	-	296.6
Gross margin	18.0	49.7	45.0	-	112.7	24.9	50.1	39.8	-	114.8
Adjusted EBITDA (loss) (1)	1.6	3.4	7.6	(6.0)	6.6	2.0	4.3	9.6	(7.4)	8.5
Acquisition related expenses	-	-	-	-	-	-	0.8	-	-	0.8
Business reorg and integration expenses	0.1	0.8	1.9	-	2.8	1.2	0.6	0.1	0.2	2.1
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.2	1.5	1.2	-	3.9	1.1	1.7	0.7	0.2	3.7
Non-operating Income (expense)	-	0.5	(0.1)	0.2	0.6	-	0.6	-	0.2	0.8
Interest Income (expense)	0.2	-	0.2	(0.1)	0.3	0.1	(0.1)	0.1	(0.8)	(0.7)
Provision for (benefit from) income taxes	(0.3)	0.4	0.4	-	0.5	0.1	0.8	0.9	-	1.8
Income (loss) from disc ops, net of taxes	-	(0.2)	(0.8)	0.3	(0.7)	1.8	0.5	0.7	0.3	3.3
Net income (loss)	0.8	1.0	3.4	(5.6)	(0.4)	1.5	1.4	8.7	(8.1)	3.5

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes non-operating income, merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill.

EBITDA Reconciliation, Q3

\$US in Millions

	Q3 2005					Q3 2004				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	73.7	109.2	99.8	-	282.7	56.5	107.4	100.0	-	263.9
Gross margin	23.5	44.8	37.6	-	105.9	19.5	40.3	34.4	-	94.2
Adjusted EBITDA (loss) (1)	2.1	2.9	7.6	(9.8)	2.8	0.7	-	6.8	(8.5)	(1.0)
Acquisition related expenses	-	-	-	-	-	-	-	-	-	-
Business reorg and integration expenses	-	-	-	-	-	1.0	-	(0.6)	-	0.4
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.7	0.9	0.9	0.1	3.6	1.5	1.0	1.2	-	3.7
Non-operating Income (expense)	-	-	(0.1)	0.5	0.4	-	-	(0.1)	0.1	-
Interest Income (expense)	(0.2)	-	0.1	(0.2)	(0.3)	-	0.2	-	-	0.2
Provision for (benefit from) income taxes	-	0.3	1.7	-	2.0	0.1	-	0.2	-	0.3
Income (loss) from disc ops, net of taxes	1.6	0.3	0.2	1.1	3.2	1.0	(0.3)	0.2	(2.6)	(1.7)
Net income (loss)	1.8	2.0	5.2	(8.5)	0.5	(0.9)	(1.1)	6.1	(11.0)	(6.9)

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes non-operating income, merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill.

Hudson

EBITDA Reconciliation, Q4

\$US in Millions

	Q4 2009					Q4 2007				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	39.0	74.5	69.0	-	182.5	68.5	114.3	105.3	-	288.1
Gross margin	10.2	33.0	26.2	-	69.4	21.0	58.8	47.1	-	126.9
Adjusted EBITDA (loss) (1)	(0.3)	1.7	1.7	(2.9)	0.2	1.2	10.9	9.1	(7.0)	14.2
Acquisition related expenses	-	-	-	-	-	-	0.8	-	-	0.8
Business reorg and integration expenses	1.8	3.1	0.8	0.2	5.9	(0.2)	-	-	(0.1)	(0.3)
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.3	0.8	1.0	0.1	3.2	1.1	1.4	1.0	-	3.5
Non-operating Income (expense)	0.8	0.2	(0.2)	(0.1)	0.7	-	(0.3)	0.1	(0.1)	(0.3)
Interest Income (expense)	-	(0.1)	-	(0.2)	(0.3)	-	0.2	0.3	(0.3)	0.2
Provision for (benefit from) income taxes	(3.8)	(0.8)	1.1	-	(3.5)	0.6	2.8	1.4	-	4.8
Income (loss) from disc ops, net of taxes	(0.3)	(0.1)	-	(5.0)	(5.4)	1.0	4.2	1.7	(0.2)	6.7
Net income (loss)	0.9	(1.4)	(1.4)	(8.5)	(10.4)	0.7	10.0	8.8	(7.5)	12.0

	Q4 2008					Q4 2006				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	52.4	85.3	69.8	-	207.5	74.3	113.7	94.6	-	282.6
Gross margin	14.1	42.0	28.6	-	84.7	24.4	52.8	36.6	-	113.8
Adjusted EBITDA (loss) (1)	(0.5)	4.0	1.1	(7.2)	(2.6)	2.3	7.6	6.9	(5.5)	11.3
Acquisition related expenses	-	-	-	-	-	-	0.9	-	-	0.9
Business reorg and integration expenses	1.2	1.6	2.3	1.1	6.2	0.6	2.3	0.6	0.1	3.6
Goodwill and other impairment charges	40.8	19.6	6.7	-	67.1	-	-	-	-	-
Depreciation and amortization	1.1	1.3	0.9	0.1	3.4	2.5	1.8	0.8	2.9	8.0
Non-operating Income (expense)	(0.1)	1.4	0.3	(0.2)	1.4	(0.1)	0.2	(0.2)	(0.1)	(0.2)
Interest Income (expense)	-	0.2	0.2	(0.2)	0.2	-	(0.1)	0.1	0.1	0.1
Provision for (benefit from) income taxes	(1.6)	0.5	(0.7)	-	(1.8)	0.1	(3.0)	0.7	-	(2.2)
Income (loss) from disc ops, net of taxes	(1.9)	(0.1)	(2.3)	(0.1)	(4.4)	1.8	0.6	0.8	18.7	21.9
Net income (loss)	(44.0)	(17.5)	(9.9)	(8.9)	(80.3)	0.8	6.3	5.5	10.2	22.8

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes non-operating income, merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill.

Hudson

EBITDA Reconciliation, Q4

\$US in Millions

	Q4 2005					Q4 2004				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	71.6	109.3	87.1	-	268.0	63.9	111.1	52.0	-	227.0
Gross margin	23.1	45.6	32.6	-	101.3	21.1	45.9	29.9	-	96.9
Adjusted EBITDA (loss) (1)	1.4	2.6	3.9	(8.1)	(0.2)	1.5	0.8	4.2	(9.2)	(2.7)
Acquisition related expenses	-	-	-	-	-	-	-	-	-	-
Business reorg and integration expenses	0.1	-	-	-	0.1	-	0.7	(0.1)	-	0.6
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.4	1.7	0.8	0.2	4.1	1.6	1.0	2.3	0.1	5.0
Non-operating Income (expense)	-	0.5	0.8	(0.3)	1.0	-	0.8	-	(0.5)	0.3
Interest Income (expense)	(0.2)	(0.1)	0.1	(0.5)	(0.7)	-	(0.1)	-	(0.0)	(0.1)
Provision for (benefit from) income taxes	0.3	-	(0.7)	-	(0.4)	(2.3)	0.1	2.1	-	(0.1)
Income (loss) from disc ops, net of taxes	2.7	0.3	1.8	1.9	6.7	1.6	(0.6)	2.1	-	3.1
Net income (loss)	2.1	1.6	6.5	(7.2)	3.0	3.8	(0.9)	2.0	(9.8)	(4.9)

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes non-operating income, merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill.